

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re: : **Chapter 11**
:
SEARS HOLDINGS CORPORATION, et al., : **Case No. 18-23538 (RDD)**
:
Debtors.¹ : **(Jointly Administered)**
:
-----X

**FIRST MONTHLY FEE STATEMENT OF STOUT RISIUS ROSS, LLC
FOR COMPENSATION EARNED AND EXPENSES INCURRED FOR NOVEMBER 21,
2018 THROUGH DECEMBER 31, 2018**

Name of Applicant: Stout Risius Ross, LLC

Authorized to Provide Professional Services Debtors and Debtors in Possession
to:

Date of Retention: December 26, 2018, *nunc pro tunc* to
November 21, 2018

Period for which compensation and November 21, 2018 through December 31, 2018
reimbursement is sought:

Monthly Fees Incurred: \$146,761.50

20% Holdback: \$29,352.30

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); SHC Licensed Business LLC (3718); SHC Promotions LLC (9626); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Total Compensation Less 20% Holdback: \$117,409.20

Monthly Expenses Incurred: \$4,946.18

Total Fees and Expenses Due: \$122,355.38

This is a: X monthly interim final application

In accordance with the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 796] (the “Interim Compensation Order”),² Stout Risius Ross, LLC (“Stout”) hereby submits this first monthly fee statement (the “First Monthly Fee Statement”), seeking compensation for services rendered and reimbursement of expenses incurred as real estate consultant and advisor to the Debtors, for the period from November 21, 2018 through December 31, 2018 (the “First Monthly Fee Period”). By this First Monthly Fee Statement, Stout seeks payment in the amount of \$122,355.38, which comprises (i) \$117,409.20, representing eighty percent (80%) of the total amount of compensation sought for actual and necessary services rendered during the First Monthly Fee Period, and (ii) reimbursement of \$4,946.18, representing one hundred percent (100%) of actual and necessary expenses incurred in connection with such services.

Services Rendered and Expenses Incurred

Attached are the following schedules in support of this First Monthly Fee Statement:

- Exhibit A - Time Detail by Date by Professional
- Exhibit B – Summary of Time Detail by Professional
- Exhibit C – Expense Detail by Date by Professional
- Exhibit D – Summary of Expense Detail by Category.

² Capitalized terms used herein but not otherwise defined herein have the meanings ascribed to them in the Interim Compensation Order.

Notice and Objection Procedures

Notice of this First Monthly Fee Statement shall be given by hand or overnight delivery or email where available upon (i) Sears Holdings Corporation, 3333 Beverly Road, Hoffman Estates, Illinois 60179, Attention: Rob Riecker (email: Rob.Riecker@searshc.com) and Luke Valentino (email: Luke.Valentino@searshc.com); (ii) counsel to the Debtors, Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attention: Ray C. Schrock (email: ray.schrock@weil.com), Jacqueline Marcus (email: jacqueline.marcus@weil.com), Garrett A. Fail (email: garrett.fail@weil.com), and Sunny Singh (email: sunny.singh@weil.com); (iii) William K. Harrington, the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014, Attention: Paul Schwartzberg (e-mail: paul.schwartzberg@usdoj.gov) and Richard Morrissey (e-mail: richard.morrissey@usdoj.gov); (iv) counsel to the Official Committee of Unsecured Creditors, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, New York, 10036, Attention: Philip C. Dublin (email: pdublin@akingump.com), Ira Dizengoff (email: idizengoff@akingump.com), and Sara Lynne Brauner (email: sbrauner@akingump.com); and (v) counsel to Bank of America, N.A., Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, NY 10036, Attention: Paul D. Leake (email: paul.leake@skadden.com), Shana A. Elberg (email: shana.elberg@skadden.com) and George R. Howard (email: george.howard@skadden.com) (collectively, the “Notice Parties”).

Objections to this First Monthly Fee Statement, if any, must be filed with the Court and served upon the Notice Parties so as to be received no later than **February 8, 2019** (the “Objection Deadline”), setting forth the nature of the objection and the amount of fees or expenses at issue (an “Objection”).

If no objections to this First Monthly Fee Statement are filed and served as set forth above, the Debtors shall promptly pay eighty percent (80%) of the fees and one hundred percent (100%) of the expenses identified herein.

If an objection to this First Monthly Fee Statement is received on or before the Objection Deadline, the Debtors shall withhold payment of that portion of this First Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and disbursements in the percentages set forth above. To the extent such an objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing to be heard by the Court.

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Dated: January 24, 2019

A handwritten signature in black ink, appearing to read 'K A', positioned above a horizontal line.

Kevin Kern
Managing Director
Stout Risius Ross, LLC



January 24, 2019

Sears Holding Corporation
c/o Robert Britton
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, NY 10019-6064

Dear Sir or Madam,

Pursuant to the Bankruptcy Court's Order authorizing the retention of Stout Risius Ross, LLC ("Stout") as real estate consultant and advisor to Sears Holdings Corporation and its affiliated debtors and debtors in possession (the "Debtor"), acting solely at the discretion of the restructuring sub-committee (the "RSC"), with respect to all RSC Conflict Matters *Nunc Pro Tunc* to November 21, 2018, dated December 26, 2018 (the "Retention Order") and the engagement letter between Stout and the Debtor dated November 21, 2018 (the "Engagement Letter"), Stout submits this statement detailing professional fees and expenses in connection with the work completed on behalf of the Debtor for the period from November 21, 2018 through December 31, 2018 (the "Covered Period").

During the Covered Period, Stout rendered professional services totaling \$146,761.50 and incurred expenses related to these services in the amount of \$4,946.18. Stout is eligible for payment of 80% of the fees incurred and 100% of the expenses incurred pending the fifteen (15) day objection period. Accordingly, the total amount payable herein pending no objections is \$122,355.38.

Attached are the following schedules in support of this monthly statement:

- Exhibit A – Time Detail by Date by Professional
- Exhibit B – Summary of Time Detail by Professional
- Exhibit C – Expense Detail by Date by Professional
- Exhibit D – Summary of Expense Detail by Category

Please do not hesitate to contact me with any questions or concerns.

Sincerely,

A handwritten signature in black ink that reads "Kevin Kern".

Kevin Kern
Managing Director
Stout Risius Ross, LLC



January 24, 2019

Sears Holding Corporation
c/o Robert Britton
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, NY 10019-6064

In Reference To: Sears Holdings Corporation Bankruptcy - Seritage Properties
Matter #: 4039415
Invoice #: 122521

	Amount
For Professional Services Rendered	\$146,761.50
Total Out-Of-Pocket Expenses	<u>\$4,946.18</u>
Total Amount of This Bill	\$151,707.68
Previous Balance	<u>\$0.00</u>
Balance Due (80% Fees + 100% Expenses)	<u><u>\$122,355.38</u></u>

Please include the matter number and invoice number with your payment. If you have any questions, contact Accounts Receivable at 248-208-8800.

Please remit check and invoice copy to:

STOUT RISIUS ROSS, LLC
P.O. Box 71770
Chicago, IL 60694-1770

Payments may be made electronically to:

STOUT RISIUS ROSS, LLC
BMO Harris Bank
ACH ABA Number 071000288
Wire ABA Number 071000288
Account Number 3998895

Invoice Payable Upon Receipt

Fed ID 38-3003685

Investment Banking | Valuation Advisory | Dispute Consulting | Management Consulting



Exhibit A

Invoice Date: 01/24/2019

Invoice #: 122521

Matter #: 4039415

Professional Charges

In Reference To: Sears Holdings Corporation Bankruptcy - Seritage Properties

<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/21/18	Kyle Williams	Conflict check and internal meetings re engagement options	1.20	300.00	360.00
11/23/18	Kevin A. Kernen	Market Research	1.00	505.00	505.00
11/24/18	Kyle Williams	Conflict Check Reviews	2.50	300.00	750.00
11/25/18	Kevin A. Kernen	Phone call with counsel	0.30	505.00	151.50
11/25/18	Kevin A. Kernen	Document (Cushman & Wakefield Appraisal) review and analysis	2.50	505.00	1,262.50
11/26/18	Kevin A. Kernen	Phone call with counsel	0.50	505.00	252.50
11/26/18	Kevin A. Kernen	Document (Cushman & Wakefield Appraisal) review and analysis	3.00	505.00	1,515.00
11/26/18	Kyle Williams	Conflict Check Reviews	2.00	300.00	600.00
11/27/18	Kevin A. Kernen	Document (Cushman & Wakefield Appraisal) review and analysis	2.50	505.00	1,262.50
11/27/18	Joseph L. Torzewski	Document (Cushman & Wakefield Appraisal) review and analysis	1.50	490.00	735.00
11/27/18	Kyle Williams	Conflict Check	1.70	300.00	510.00
11/28/18	Kevin A. Kernen	Document (Cushman & Wakefield Appraisal) review and analysis (5.6 hours) call with counsel (.4 hours)	6.00	505.00	3,030.00
11/28/18	Joseph L. Torzewski	Document (Cushman & Wakefield Appraisal) review and analysis	2.25	490.00	1,102.50
11/28/18	Christina Dani	Internal discussion re: methods for searching conflicts	0.50	100.00	50.00



<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
11/28/18	Christina Dani	Work on conflicts spreadsheet/perform conflict searches in ELM	1.20	100.00	120.00
11/29/18	Kevin A. Kernen	Document (Cushman & Wakefield Appraisal) review and analysis (4.8 hours); Market research (2.0 hours); Call with counsel (.4)	7.20	505.00	3,636.00
11/29/18	Joseph L. Torzewski	Document (Cushman & Wakefield Appraisal) review and analysis (2.4 hours) call with counsel (.4 hours)	2.80	490.00	1,372.00
11/29/18	Kyle Williams	Conflict Check and EL Review	1.40	300.00	420.00
11/29/18	Christina Dani	Work on conflicts spreadsheet/perform conflict searches in ELM	1.50	100.00	150.00
11/30/18	Kevin A. Kernen	Document (Cushman & Wakefield Appraisal) review and analysis (6.5 hours) call with counsel (.5 hours)	7.00	505.00	3,535.00
11/30/18	Joseph L. Torzewski	Document (Cushman & Wakefield Appraisal) review and analysis (5.0 hours) call with counsel (.5 hours)	5.50	490.00	2,695.00
11/30/18	Kyle Williams	Fee app review and discussion with counsel	1.20	300.00	360.00
11/30/18	Christina Dani	Work on conflicts spreadsheet/perform conflict searches in ELM	1.20	100.00	120.00
12/01/18	Kevin A. Kernen	Document (appraisal) review and analysis	9.50	505.00	4,797.50
12/01/18	Kyle Williams	Fee app review - conflict checking	0.70	300.00	210.00
12/01/18	Kerri L. Bonner	Engagement administration / Conflict Checks	4.00	90.00	360.00
12/02/18	Kevin A. Kernen	Document (appraisal review) and analysis	2.00	505.00	1,010.00
12/03/18	Kevin A. Kernen	Phone call with counsel	0.40	505.00	202.00



<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/03/18	Kevin A. Kernen	Document (appraisal) review and analysis Market research	7.20	505.00	3,636.00
12/03/18	Joseph L. Torzewski	Document review and analysis	4.75	490.00	2,327.50
12/03/18	Charles Carr	Call with counsel (.4) and review of Cushman & Wakefield reports (4.8)	5.20	230.00	1,196.00
12/03/18	Kerri L. Bonner	Engagement administration / Conflict Checks	8.00	90.00	720.00
12/03/18	Christina Dani	Work on conflicts spreadsheet/perform conflict searches in ELM	2.40	100.00	240.00
12/04/18	Kevin A. Kernen	Document (appraisal) review, research, and analysis.	5.70	505.00	2,878.50
12/04/18	Joseph L. Torzewski	Document (appraisal) review and analysis	2.00	490.00	980.00
12/04/18	Charles Carr	Review of Cushman & Wakefield reports	8.70	230.00	2,001.00
12/04/18	Kerri L. Bonner	Engagement administration / Conflict Checks	2.00	90.00	180.00
12/04/18	Kerri L. Bonner	Engagement administration / Conflict Checks	1.00	90.00	90.00
12/04/18	Christina Dani	Work on conflicts spreadsheet/perform conflict searches in ELM	2.00	100.00	200.00
12/05/18	Kevin A. Kernen	Travel to New York and meeting with counsel and client	15.00	505.00	7,575.00
12/05/18	Joseph L. Torzewski	Meetings with Client and Counsel in NYC	17.00	490.00	8,330.00
12/05/18	Charles Carr	Review of Cushman & Wakefield reports	8.00	230.00	1,840.00
12/05/18	Christina Dani	Finalize conflicts spreadsheet for submission	0.50	100.00	50.00
12/06/18	Kevin A. Kernen	Document (D&P and CW Appraisal) review and analysis	4.10	505.00	2,070.50



<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/06/18	Kevin A. Kernen	Market research - Seritage properties	1.00	505.00	505.00
12/06/18	Joseph L. Torzewski	Market research and analysis	3.00	490.00	1,470.00
12/06/18	Charles Carr	Review of Cushman & Wakefield reports	9.30	230.00	2,139.00
12/07/18	Kevin A. Kernen	Document (appraisal review); Preparation of questions for Cushman & Wakefield interview	7.00	505.00	3,535.00
12/07/18	Joseph L. Torzewski	Document (appraisal) review and analysis	2.50	490.00	1,225.00
12/07/18	Charles Carr	Review of Cushman & Wakefield reports	3.50	230.00	805.00
12/08/18	Kevin A. Kernen	Review of appraisals and assisting counsel in preparation for Cushman & Wakefield interview	5.30	505.00	2,676.50
12/09/18	Kevin A. Kernen	Document (appraisal) review	3.50	505.00	1,767.50
12/10/18	Kevin A. Kernen	Document (appraisal) review and valuation analysis	4.20	505.00	2,121.00
12/10/18	Joseph L. Torzewski	Review documents and appraisals, and perform analysis	3.50	490.00	1,715.00
12/10/18	Charles Carr	Valuation analysis	9.00	230.00	2,070.00
12/11/18	Kevin A. Kernen	Valuation analysis	7.50	505.00	3,787.50
12/11/18	Joseph L. Torzewski	Document review and valuation analysis	7.00	490.00	3,430.00
12/11/18	Charles Carr	Valuation analysis	8.70	230.00	2,001.00
12/12/18	Kevin A. Kernen	Appraisal review and valuation analysis	9.30	505.00	4,696.50
12/12/18	Jason J. Krentler	Valuation Analysis	6.30	480.00	3,024.00
12/12/18	Joseph L. Torzewski	Review documents and prepare valuation analysis	6.00	490.00	2,940.00
12/12/18	Charles Carr	Portfolio valuation and analysis, write report, and provide client support for Cushman & Wakefield interview.	11.20	230.00	2,576.00



<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/13/18	Kevin A. Kernen	Cushman & Wakefield interview in NYC, meeting with counsel	12.50	505.00	6,312.50
12/13/18	Jason J. Krentler	Valuation Analysis	2.70	480.00	1,296.00
12/13/18	Charles Carr	Preparation of report	9.90	230.00	2,277.00
12/14/18	Kevin A. Kernen	Report preparation, call with counsel and client	4.10	505.00	2,070.50
12/14/18	Jason J. Krentler	Valuation Analysis	2.50	480.00	1,200.00
12/14/18	Joseph L. Torzewski	Preparation of report	1.00	490.00	490.00
12/14/18	Charles Carr	Preparation of report (7.0); call with counsel (0.3)	7.30	230.00	1,679.00
12/17/18	Jason J. Krentler	Appraisal review	2.20	480.00	1,056.00
12/17/18	Joseph L. Torzewski	Market research and valuation analysis	1.10	490.00	539.00
12/17/18	Charles Carr	Preparation of report	7.70	230.00	1,771.00
12/18/18	Kevin A. Kernen	Preparation of report	7.30	505.00	3,686.50
12/18/18	Joseph L. Torzewski	Preparation of report	2.00	490.00	980.00
12/18/18	Charles Carr	Preparation of report	8.50	230.00	1,955.00
12/19/18	Kevin A. Kernen	Preparation of report	3.10	505.00	1,565.50
12/19/18	Joseph L. Torzewski	Preparation of report	1.00	490.00	490.00
12/19/18	Charles Carr	Preparation of report	2.60	230.00	598.00
12/20/18	Kevin A. Kernen	Calls with counsel (1.4) Document (Cushman & Wakefield Appraisal) review (2.0)	3.40	505.00	1,717.00
12/20/18	Charles Carr	Call with counsel (1.4); research (1.4)	2.80	230.00	644.00
12/21/18	Kevin A. Kernen	Engagement administration - document review/management	1.10	505.00	555.50
12/26/18	Kevin A. Kernen	Document review	1.00	505.00	505.00
12/27/18	Kevin A. Kernen	Valuation analysis	3.20	505.00	1,616.00
12/27/18	Charles Carr	Valuation analysis and market research	3.20	230.00	736.00



<u>Date</u>	<u>Timekeeper</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
12/28/18	Kevin A. Kernen	Property ownership research	7.10	505.00	3,585.50
12/28/18	Charles Carr	Property ownership research	6.80	230.00	1,564.00
Total			378.50		\$146,761.50



Exhibit B

Professional Charges Summary

<u>Timekeeper</u>	<u>Title</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kevin A. Kernan	Managing Dir.	154.50	505.00	78,022.50
Joseph L. Torzewski	Managing Dir.	62.90	490.00	30,821.00
Jason J. Krentler	Managing Dir.	13.70	480.00	6,576.00
Kyle Williams	Ops Director	10.70	300.00	3,210.00
Charles Carr	Associate	112.40	230.00	25,852.00
Christina Dani	Analyst	9.30	100.00	930.00
Kerri L. Bonner	Assistant	15.00	90.00	1,350.00
Total Professional Charges				<u>\$146,761.50</u>



Exhibit C

Out-Of-Pocket Expenses

			Quantity	Rate	Amount
12/03/18	JLT	Chargeable - Travel Round trip airfare from IAH to NYC for client meetings.	1.00	1,274.40	1,274.40
12/03/18	KAK	Chargeable - Travel Flight to NYC for meeting with counsel and client	1.00	1,186.40	1,186.40
12/05/18	KAK	Chargeable - Travel Cost of Uber from airport to office while traveling to New York for meeting with counsel and client	1.00	53.31	53.31
12/05/18	EOM	Chargeable - Delivery Vendor: Federal Express Corporation - - Shipping charges	1.00	110.90	110.90
12/05/18	JLT	Chargeable - Travel Uber while in NYC for meetings.	1.00	60.14	60.14
12/05/18	JLT	Chargeable - Travel Uber while in NYC for meetings.	1.00	81.18	81.18
12/05/18	JLT	Chargeable - Travel Parking at IAH while in NYC for client meeting.	1.00	22.00	22.00
12/05/18	JLT	Chargeable - Meals Meal while attending meeting.	1.00	13.27	13.27
12/05/18	JLT	Chargeable - Meals Meal while attending meeting.	1.00	22.64	22.64
12/05/18	KAK	Chargeable - Meals Lunch for Kevin Kernen and Joe Torzewski while traveling to New York for meeting with counsel and client	2.00	11.59	23.17
12/05/18	KAK	Chargeable - Travel Airport parking while traveling to New York for meeting with counsel and client	1.00	24.00	24.00
12/05/18	KAK	Chargeable - Mileage Mileage to/from airport while traveling to New York for meeting with counsel and client	1.00	59.71	59.71
12/05/18	KAK	Chargeable - Meals Meal at	1.00	9.00	9.00



		airport while traveling to New York for meeting with counsel and client.			
12/07/18	JLT	Chargeable - Mileage Round trip to IAH for client meeting.	1.00	21.80	21.80
12/08/18	KAK	Chargeable - Travel Flight to NYC for meeting with counsel and Cushman & Wakefield interview	1.00	1,186.40	1,186.40
12/12/18	KAK	Chargeable - Travel Uber from airport to hotel for travel to NYC for Cushman & Wakefield interview	1.00	38.17	38.17
12/12/18	KAK	Chargeable - Mileage Mileage to airport for travel to NYC for Cushman & Wakefield interview	1.00	28.89	28.89
12/12/18	EOM	Chargeable - Delivery Vendor: Federal Express Corporation - - Shipping charges	1.00	35.10	35.10
12/13/18	KAK	Chargeable - Travel taxi to airport Mileage while traveling from NYC for Cushman & Wakefield interview	1.00	52.80	52.80
12/13/18	KAK	Chargeable - Mileage Mileage from airport for travel to NYC for Cushman & Wakefield interview	1.00	28.89	28.89
12/13/18	KAK	Chargeable - Travel Hotel cost while traveling to NYC for Cushman & Wakefield interview	1.00	551.47	551.47
12/13/18	KAK	Chargeable - Meals Dinner while traveling to NYC for Cushman & Wakefield interview	1.00	14.54	14.54
12/13/18	KAK	Chargeable - Travel airport parking while traveling to NYC for Cushman & Wakefield interview	1.00	48.00	48.00
Total Out-Of-Pocket Expenses				\$4,946.18	



Exhibit D

Out-Of-Pocket Expenses

	Total
Chargeable - Meals	82.62
Chargeable - Mileage	139.29
Chargeable - Travel	4,578.27
Chargeable - Delivery	146.00
 Total Out-Of-Pocket Expenses	 \$4,946.18



January 24, 2019

Sears Holding Corporation
c/o Robert Britton
Paul, Weiss, Rifkind, Wharton & Garrison, LLP
1285 Avenue of the Americas
New York, NY 10019-6064

In Reference To: Sears Holdings Corporation Bankruptcy - Seritage Properties
Matter #: 4039415
Invoice #: 122521

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Balance Due (80% Fees + 100% Expenses)	<u><u>\$122,355.38</u></u>

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STOUT RISIUS ROSS, LLC
P.O. Box 71770
Chicago, IL 60694-1770

Payments may be made electronically to:

STOUT RISIUS ROSS, LLC
BMO Harris Bank
ACH ABA Number 071000288
Wire ABA Number 071000288
Account Number 3998895

Invoice Payable Upon Receipt

Fed ID 38-3003685

Investment Banking | Valuation Advisory | Dispute Consulting | Management Consulting